

Current Housing Conditions in Virginia



Sonya Ravindranath Waddell

December 5, 2012



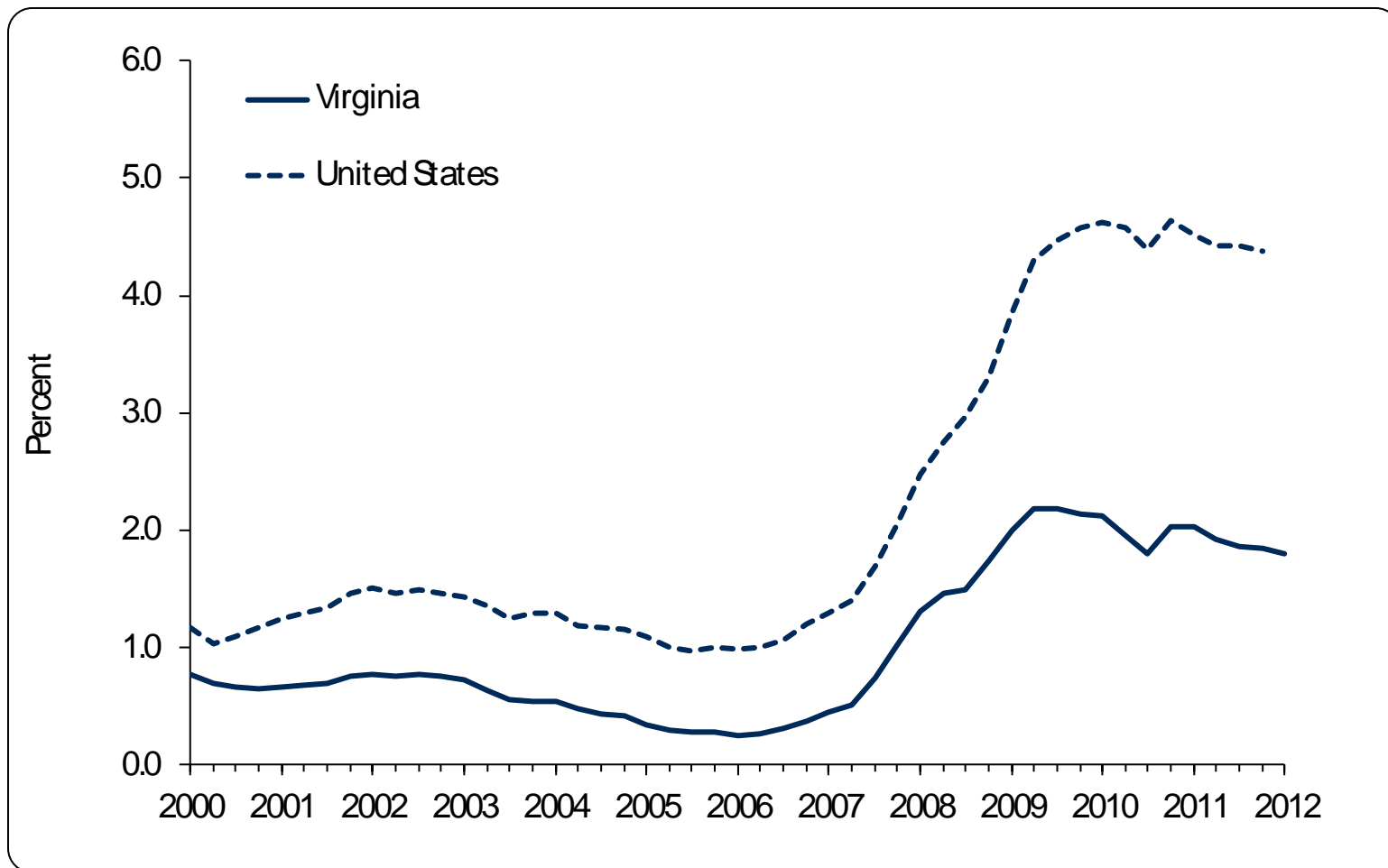
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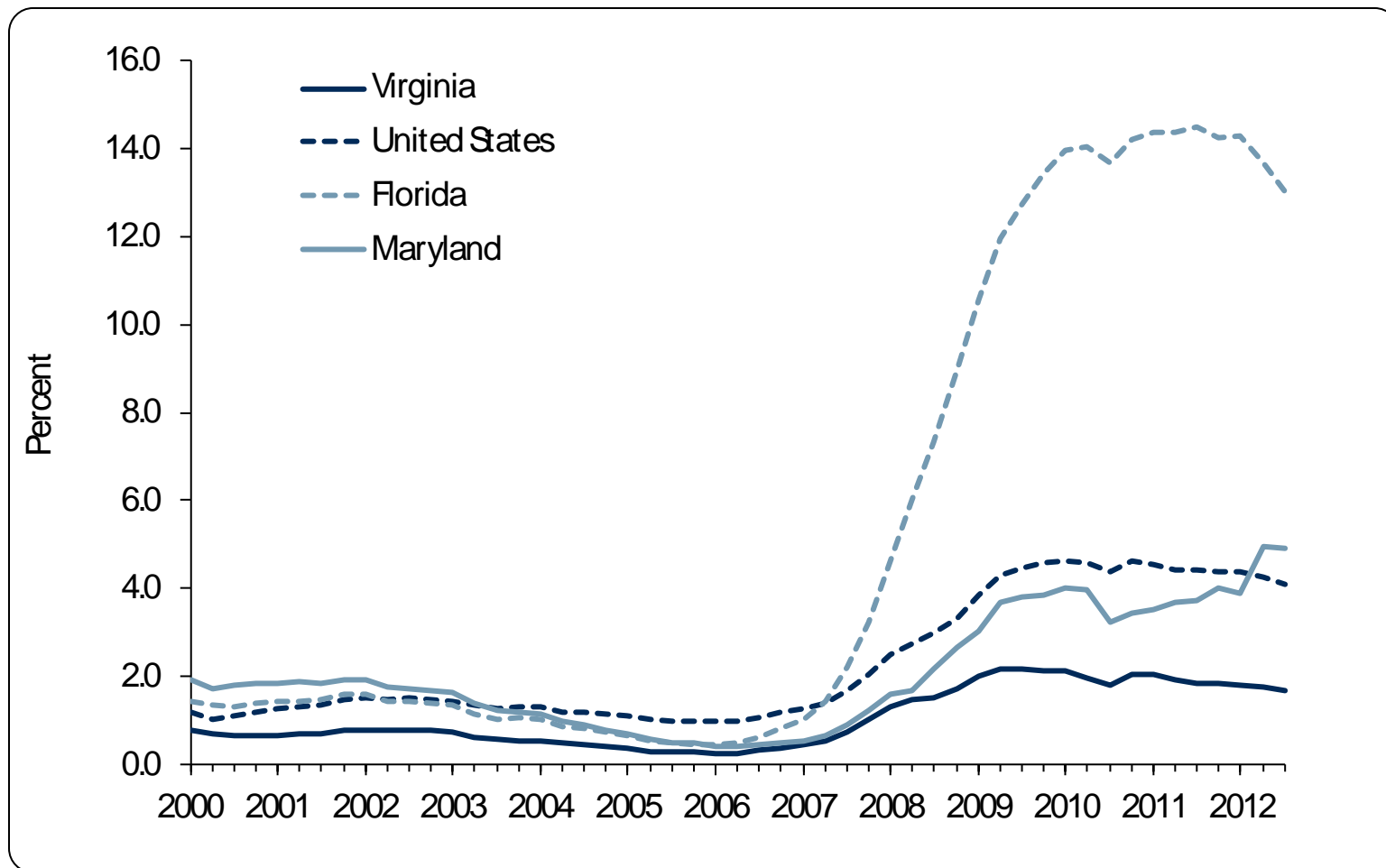
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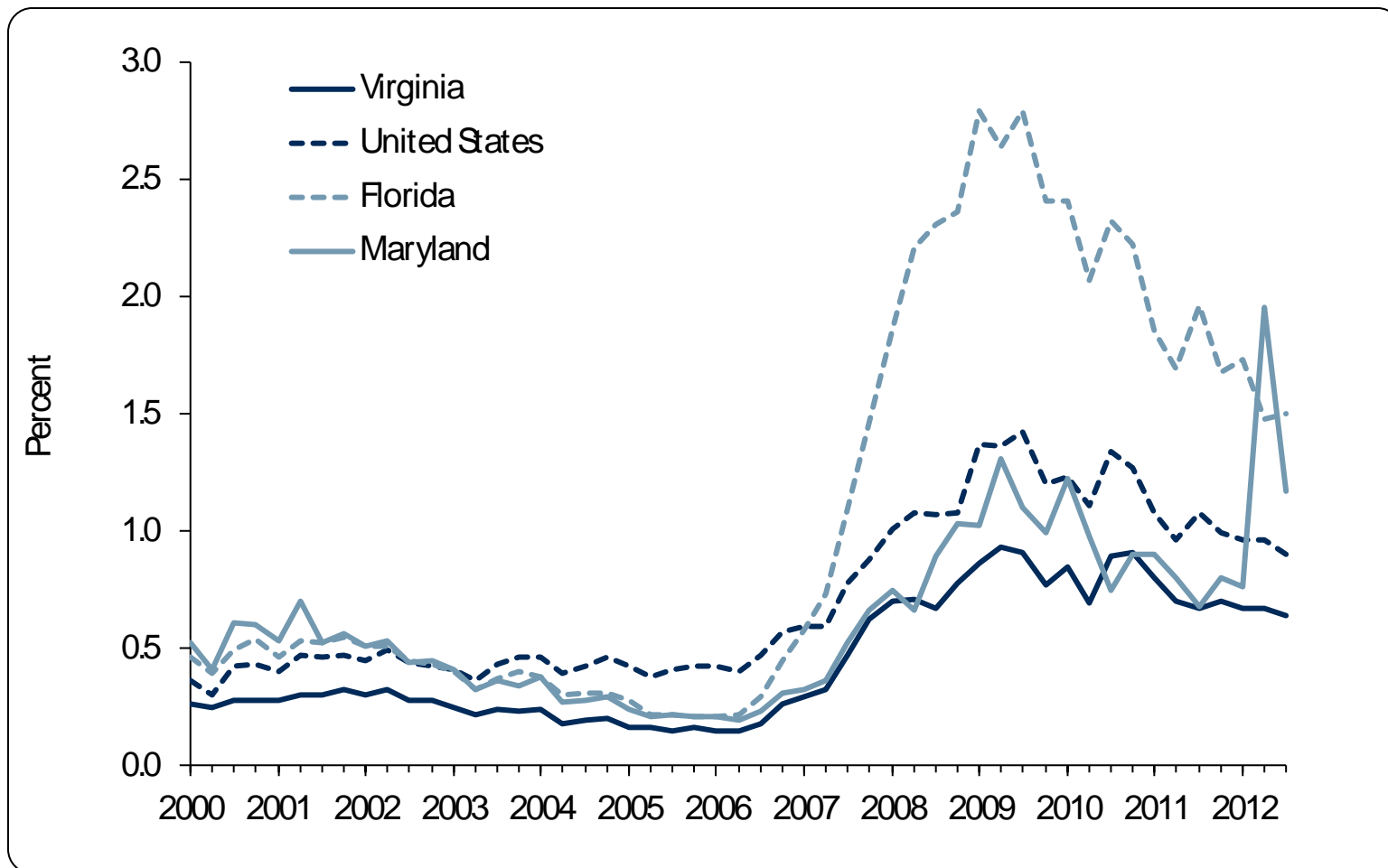
Foreclosure Rate (Inventory)



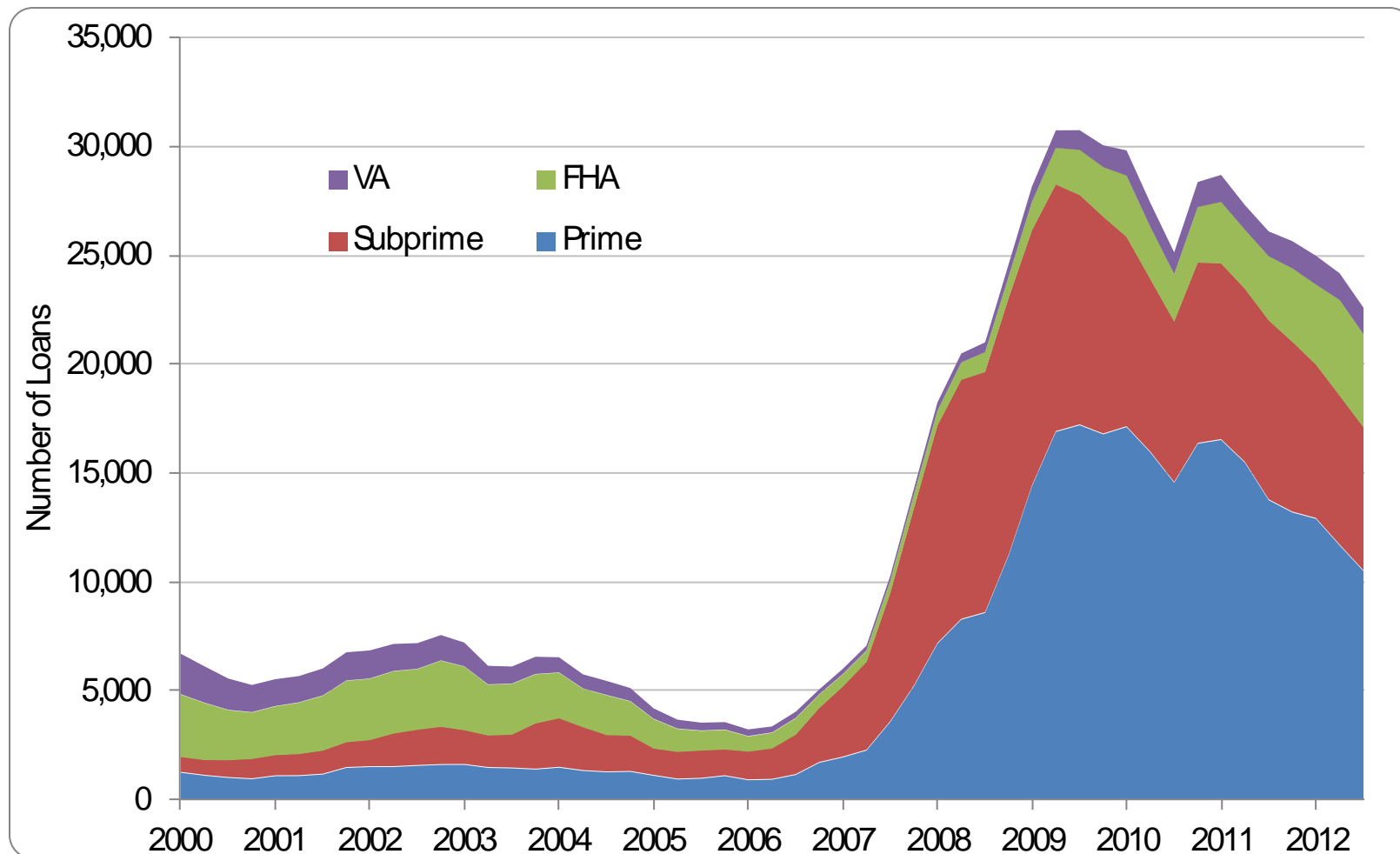
Foreclosure Rate (Inventory)



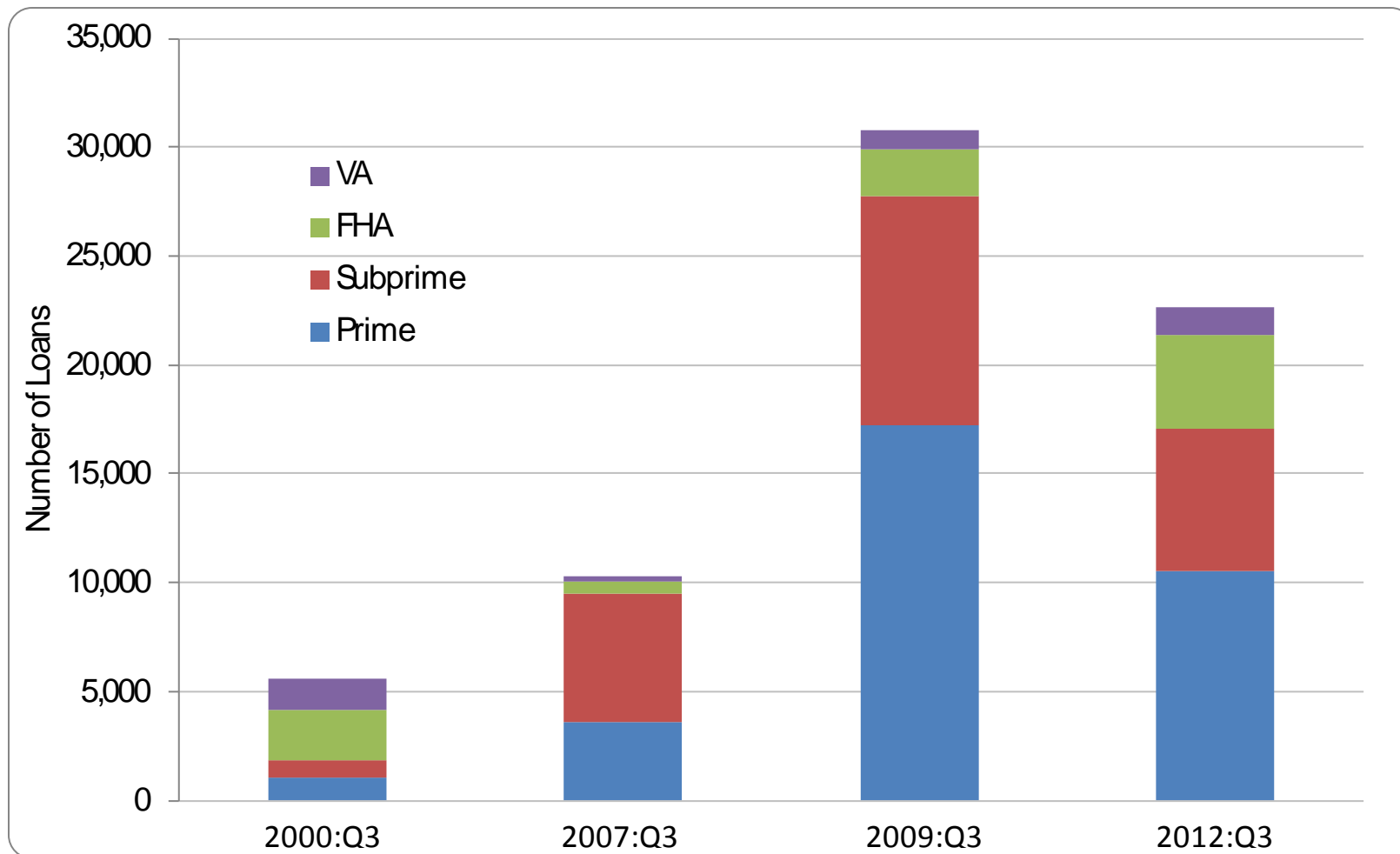
Foreclosure Rate (Starts)



Share of the Foreclosure Inventory: Virginia

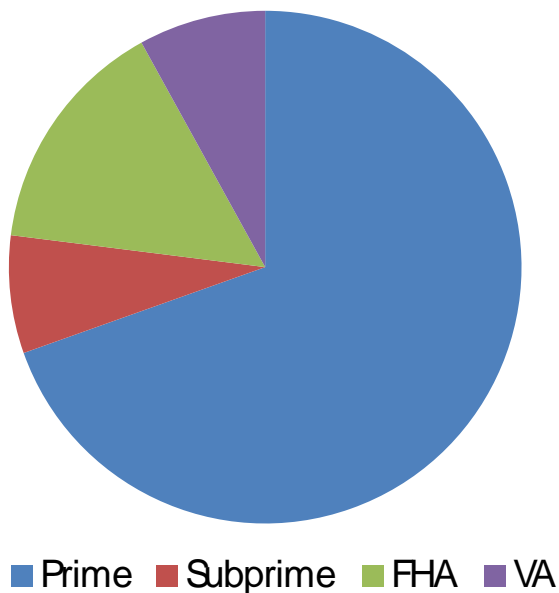


Share of the Foreclosure Inventory: Virginia

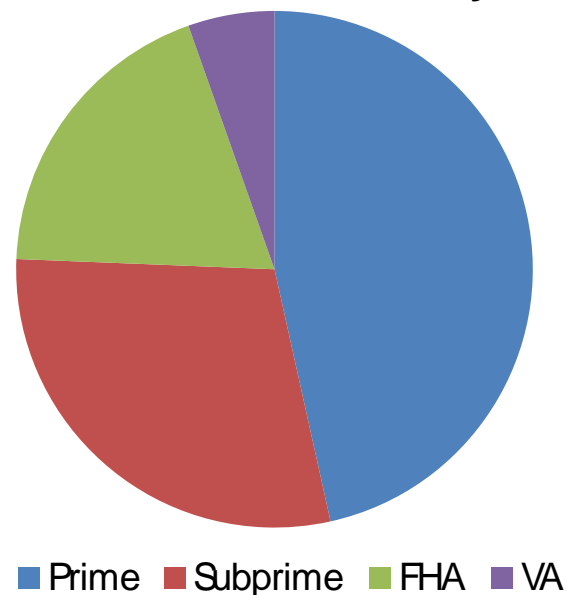


Subprime loans are still *disproportionately* represented in the foreclosure pool in Virginia

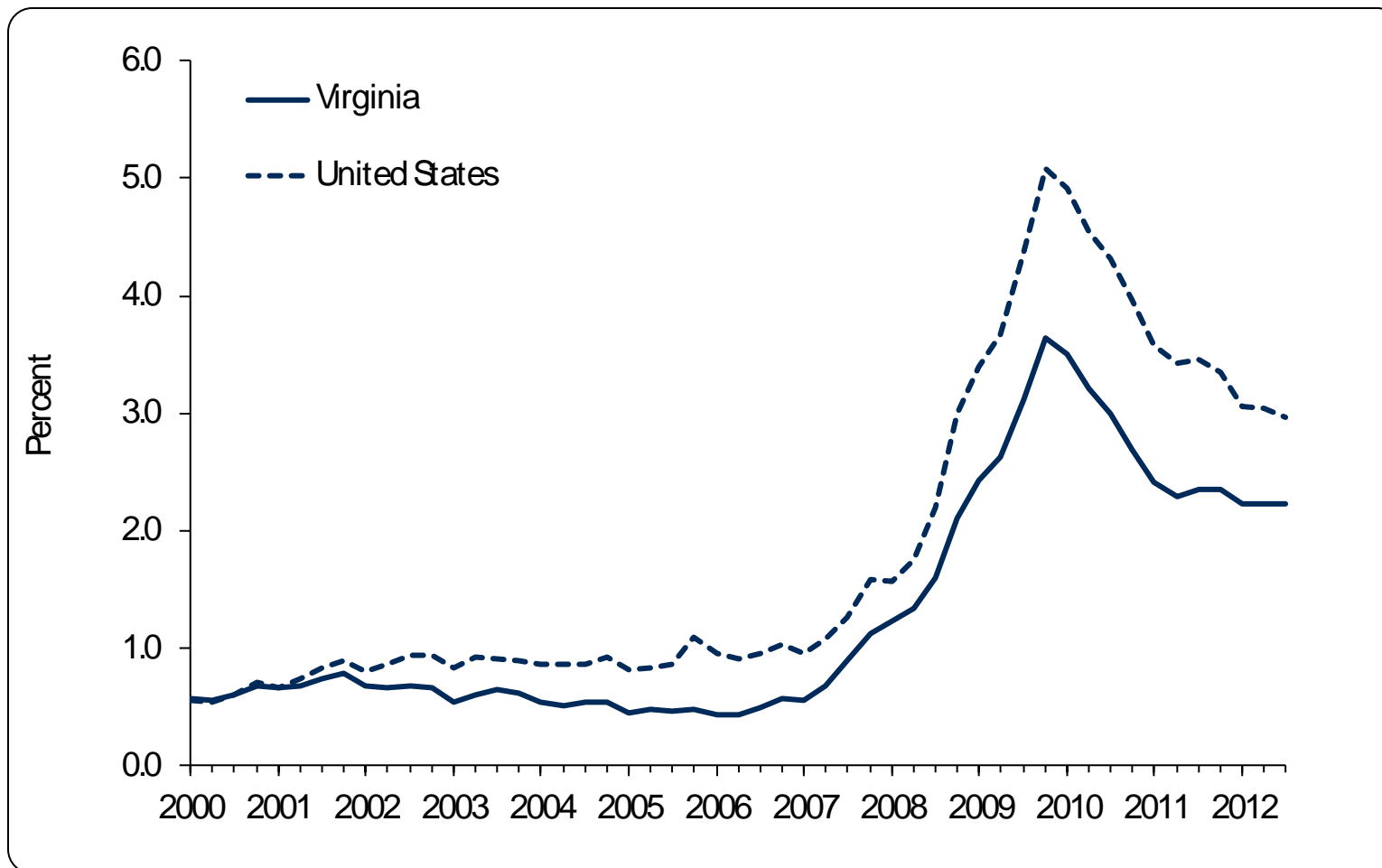
Third Quarter 2012
Mortgage Inventory



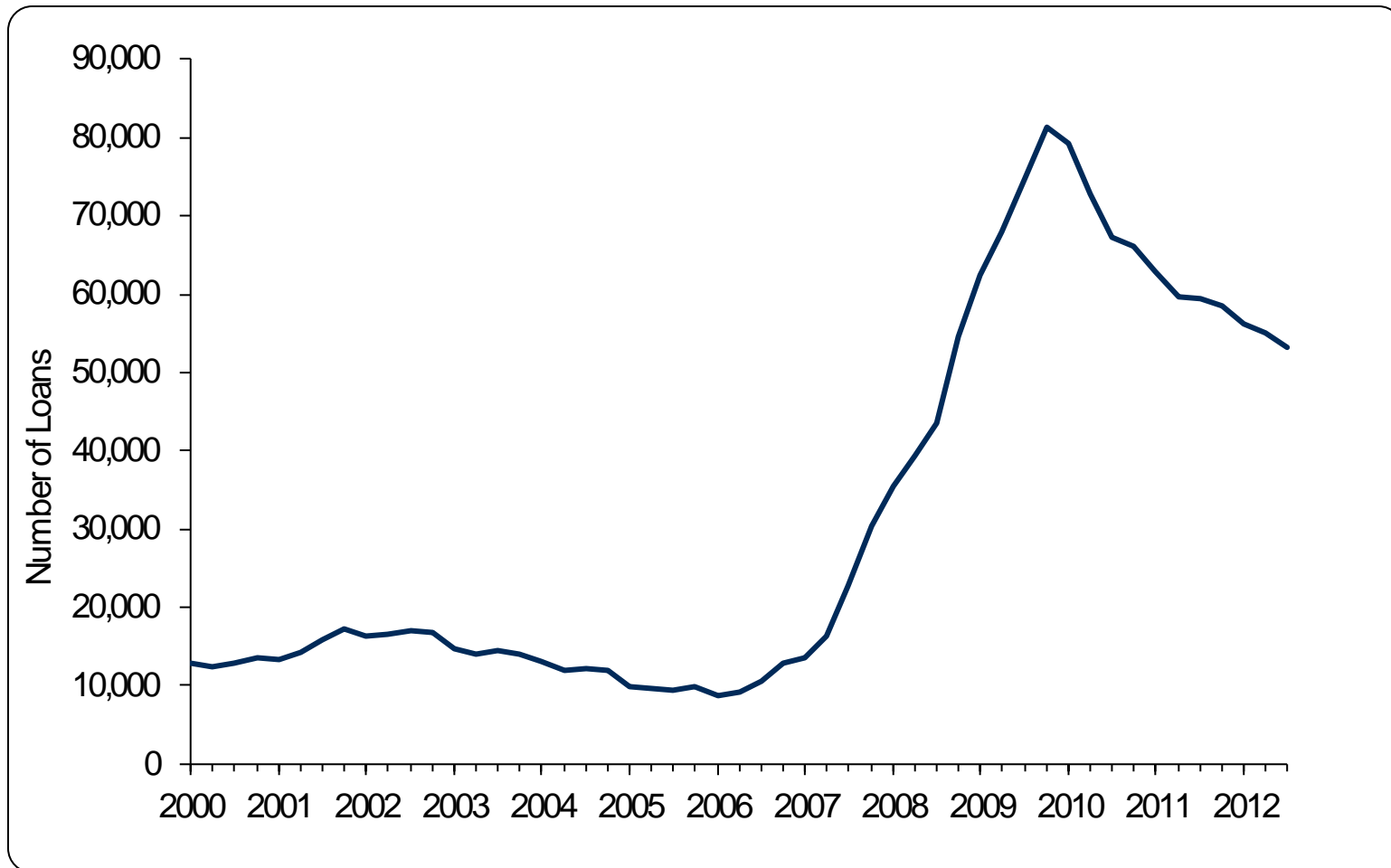
Third Quarter 2012
Foreclosure Inventory



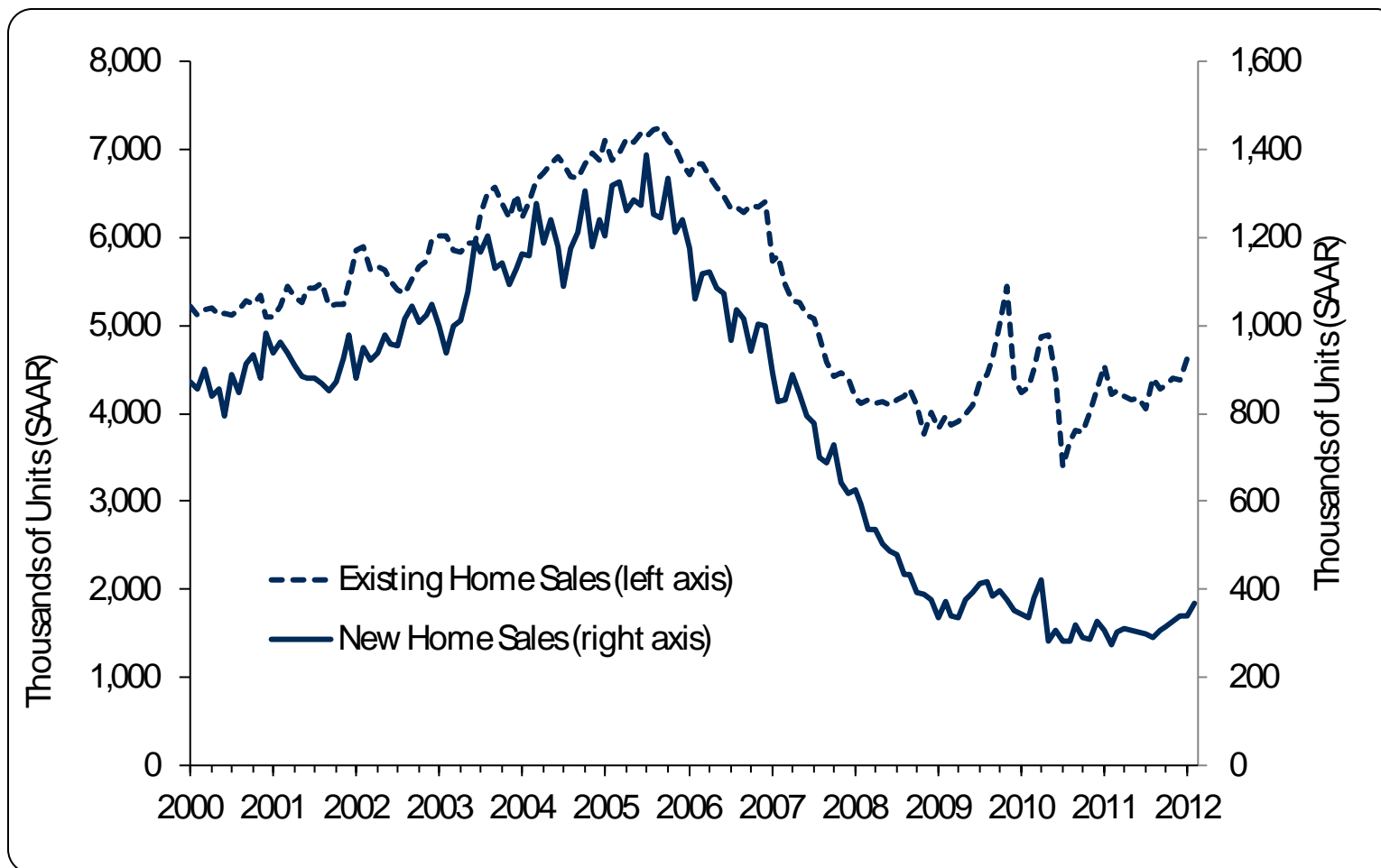
Delinquency Rate (90+ Day)



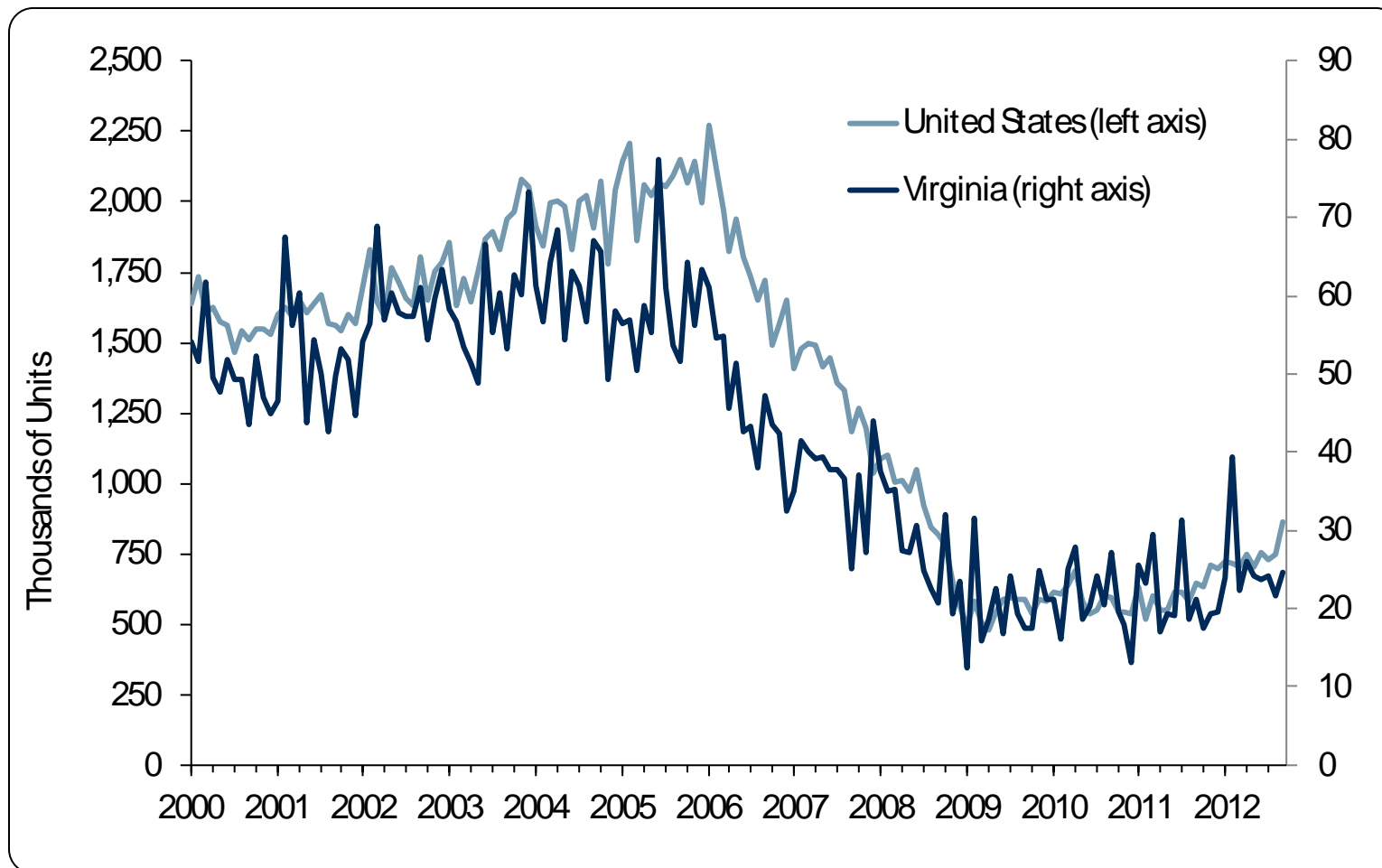
Shadow Inventory



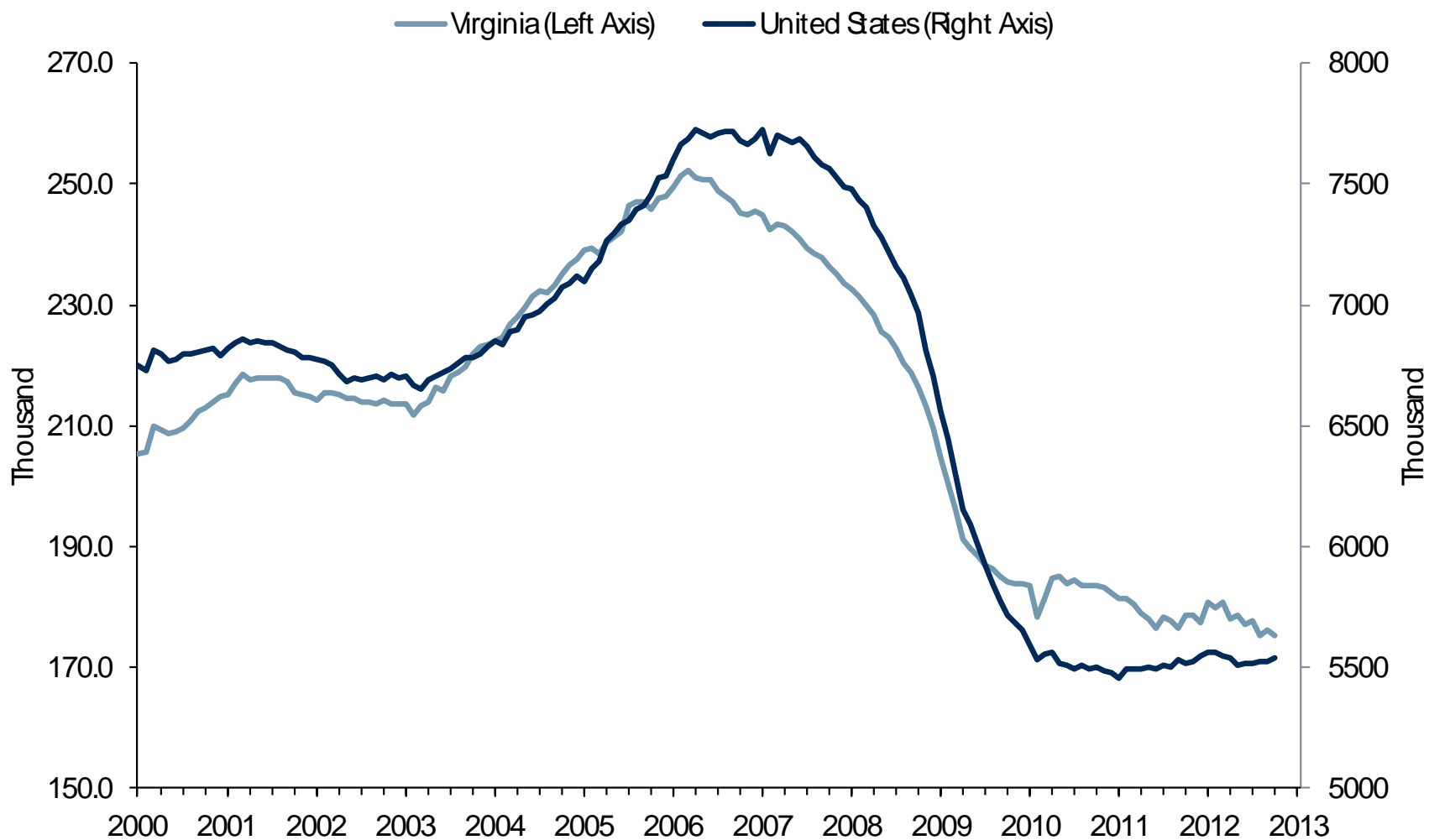
Home Sales: United States



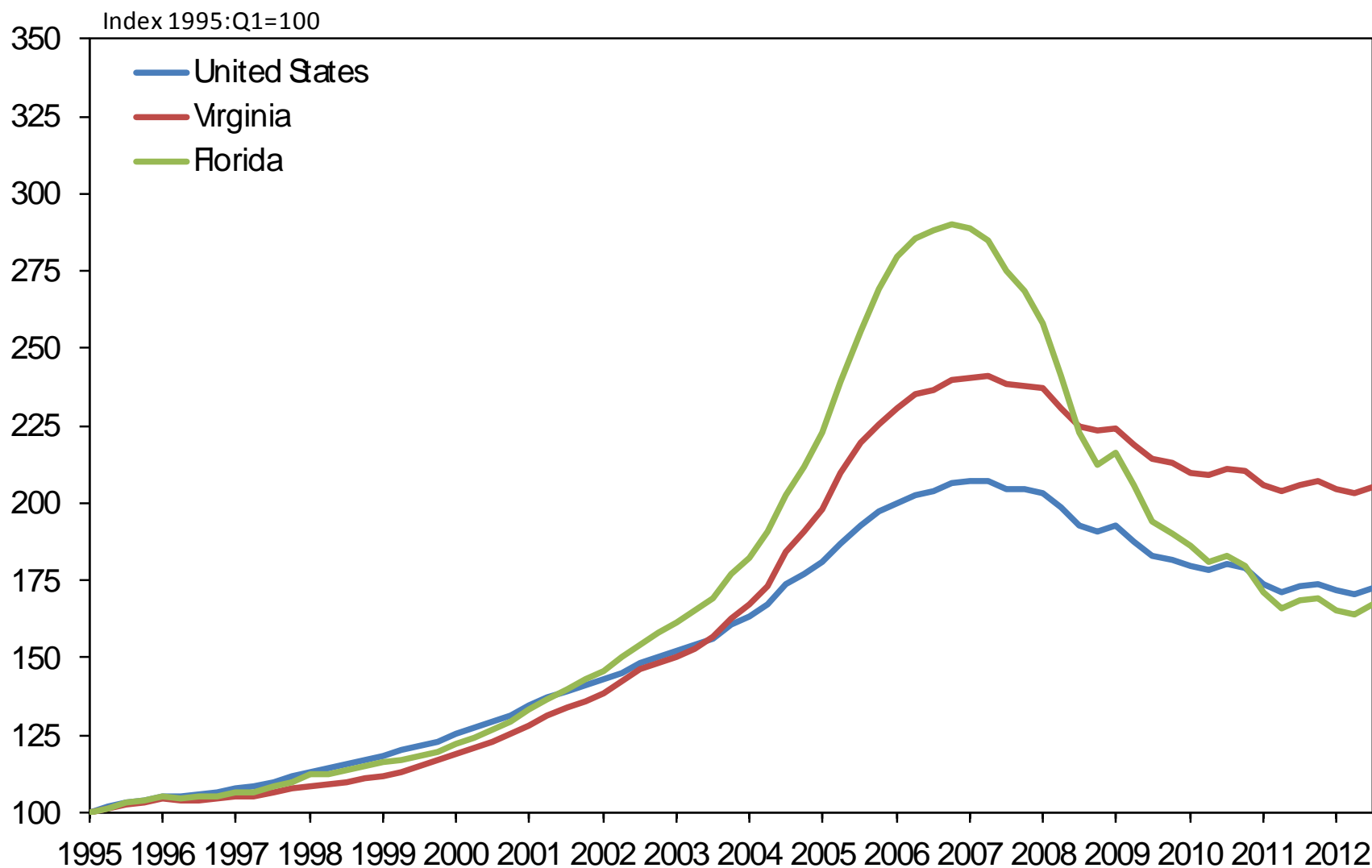
Housing Starts (Thous, SAAR)



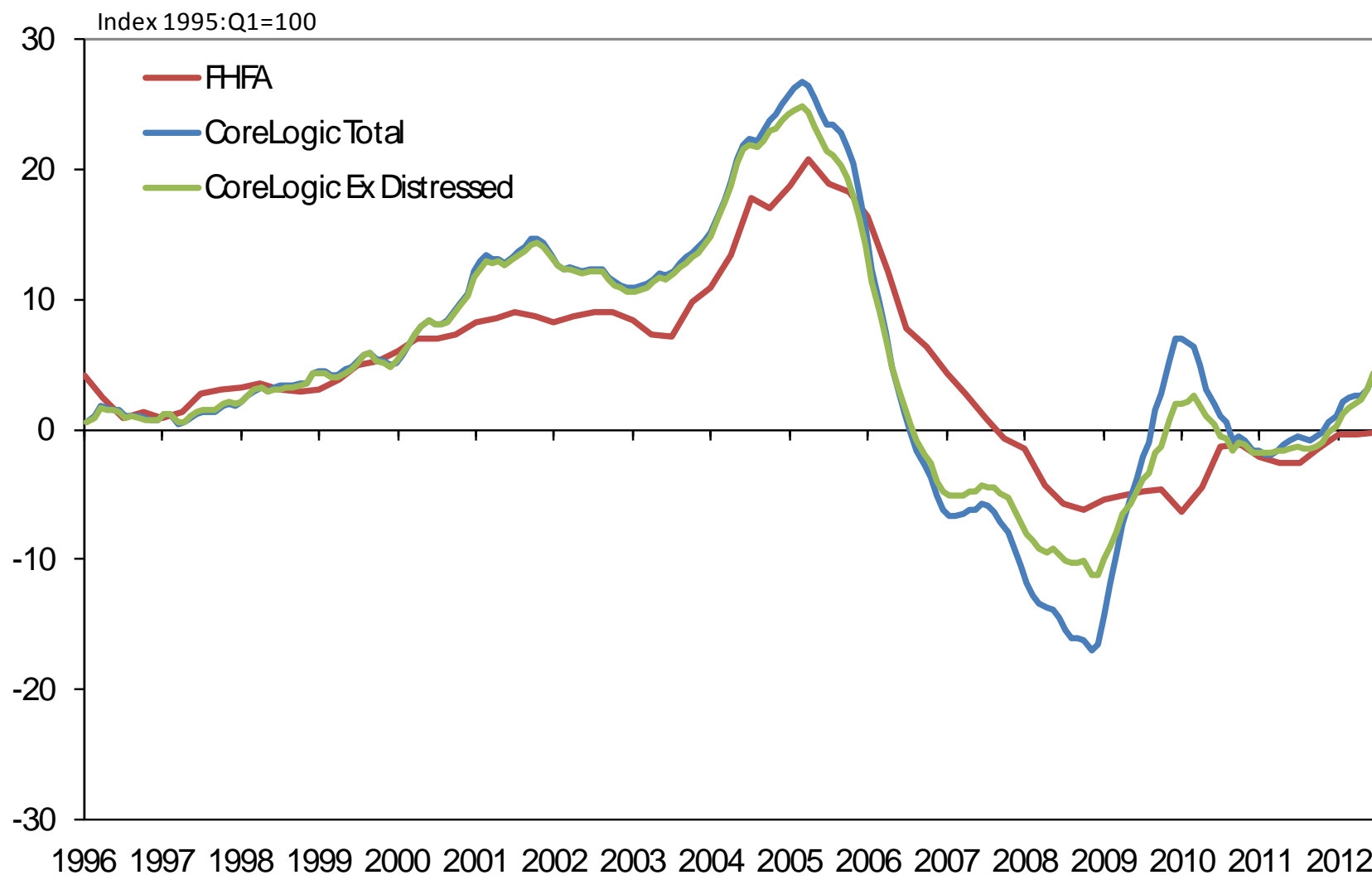
Construction Employment



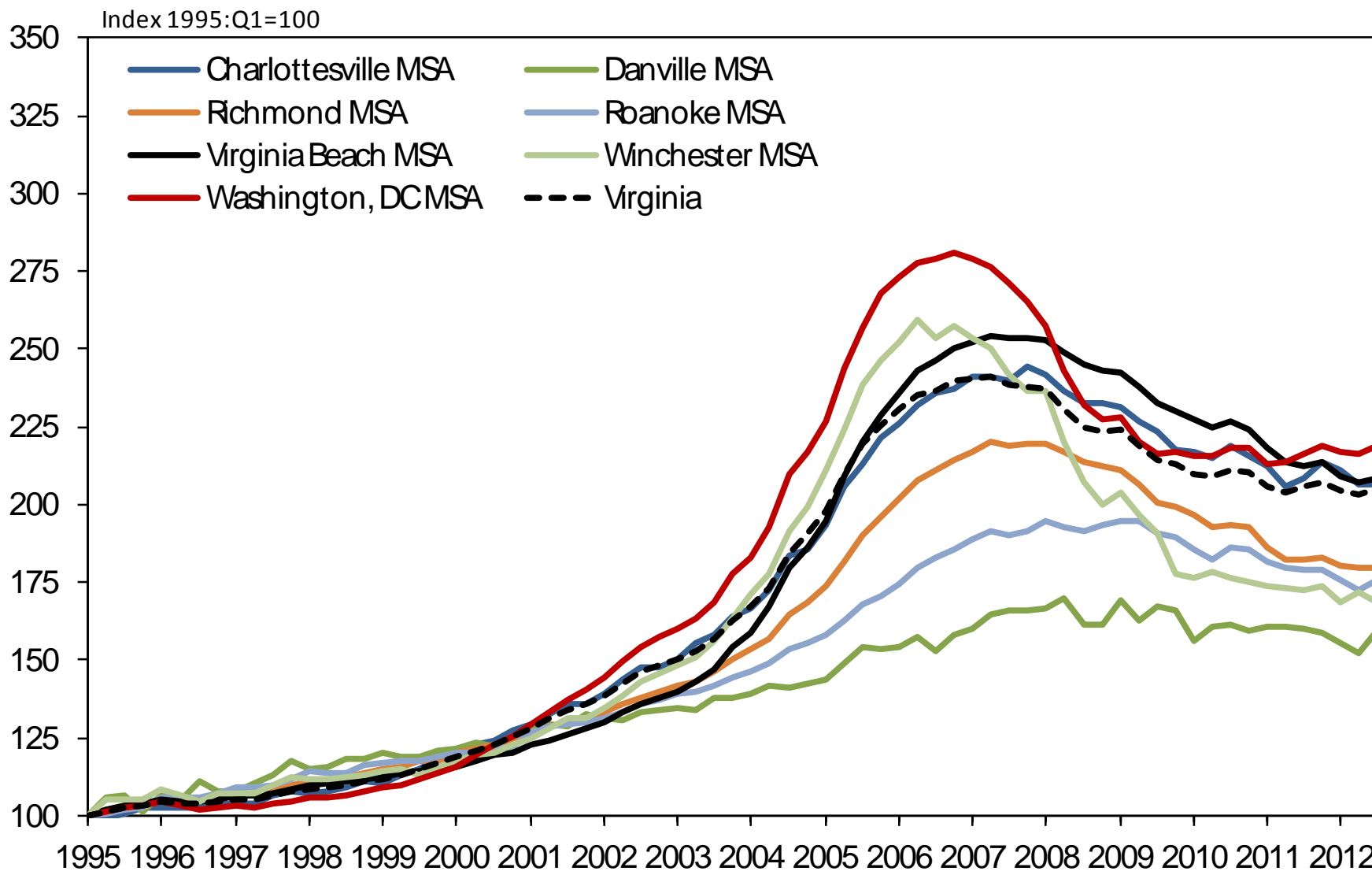
House Price Declines

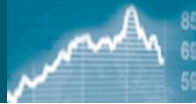


House Prices (cont.)



House Prices (cont.)



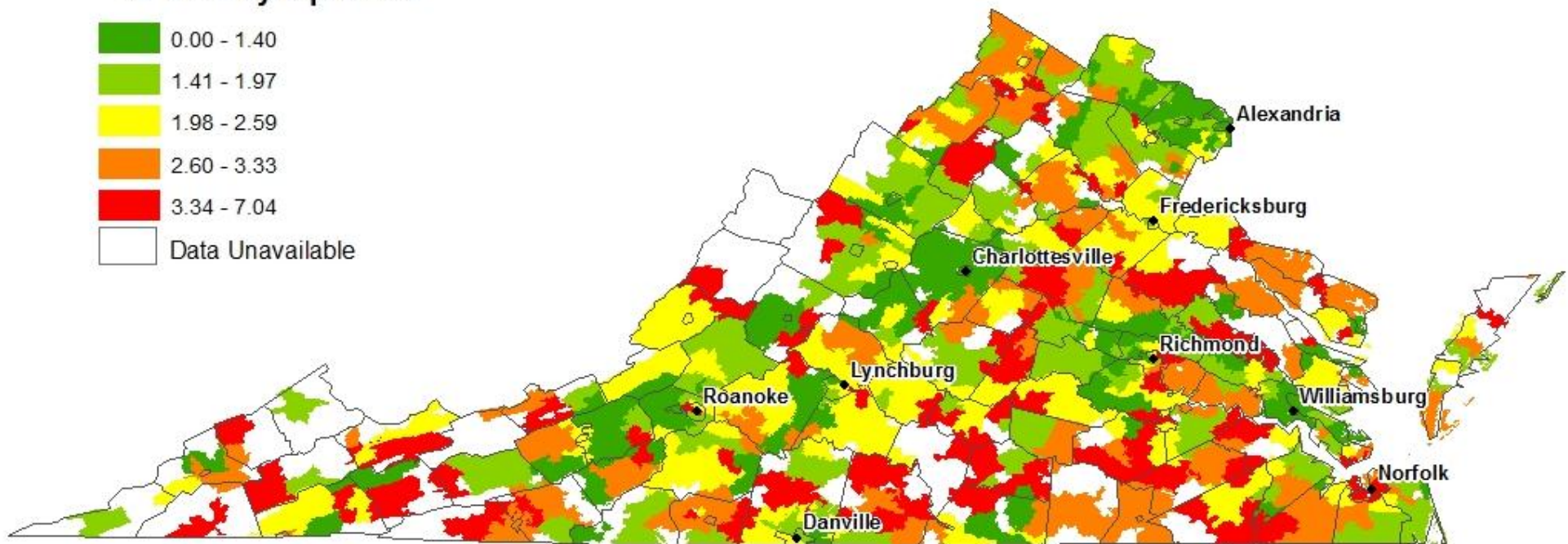


Percentage of Owner-Occupied Total Loans in Foreclosure or REO: Virginia

Percent in Foreclosure
or REO by Zip Code



□ Data Unavailable

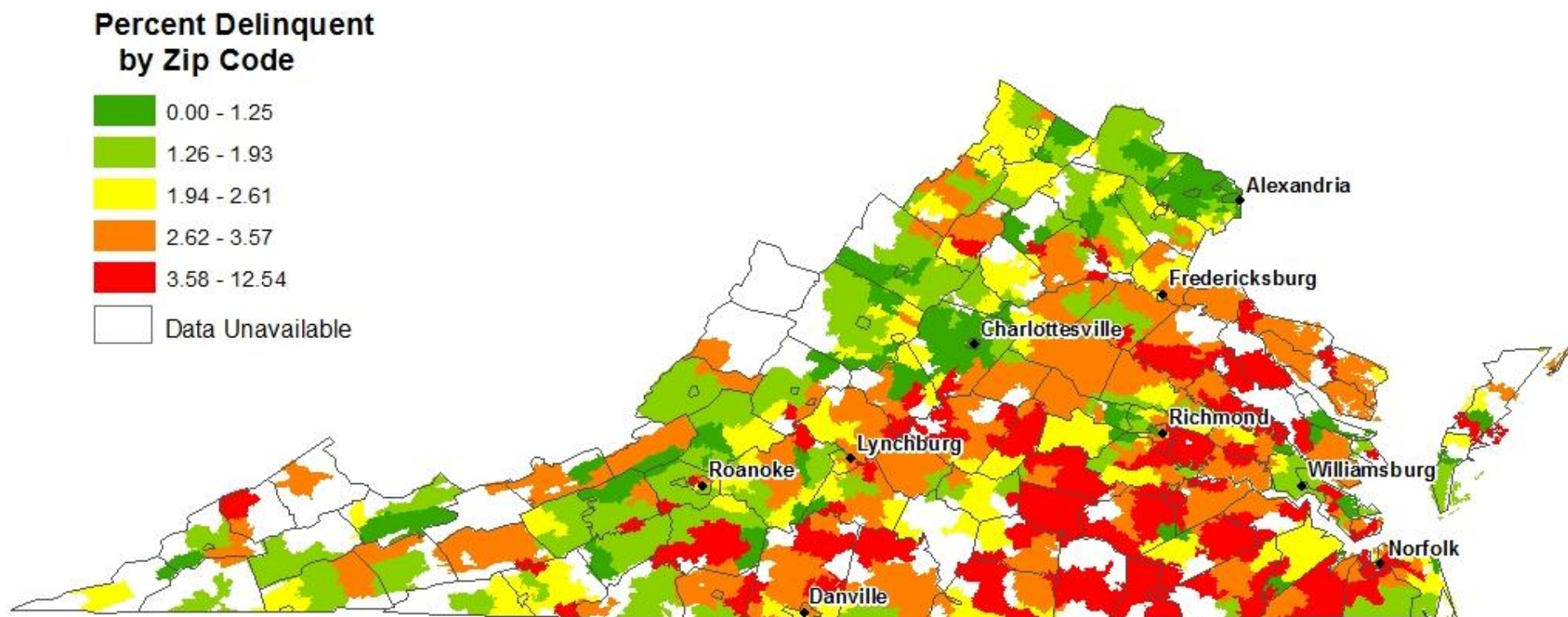


Source: Lender Processing Services Applied Analytics (September 2012)





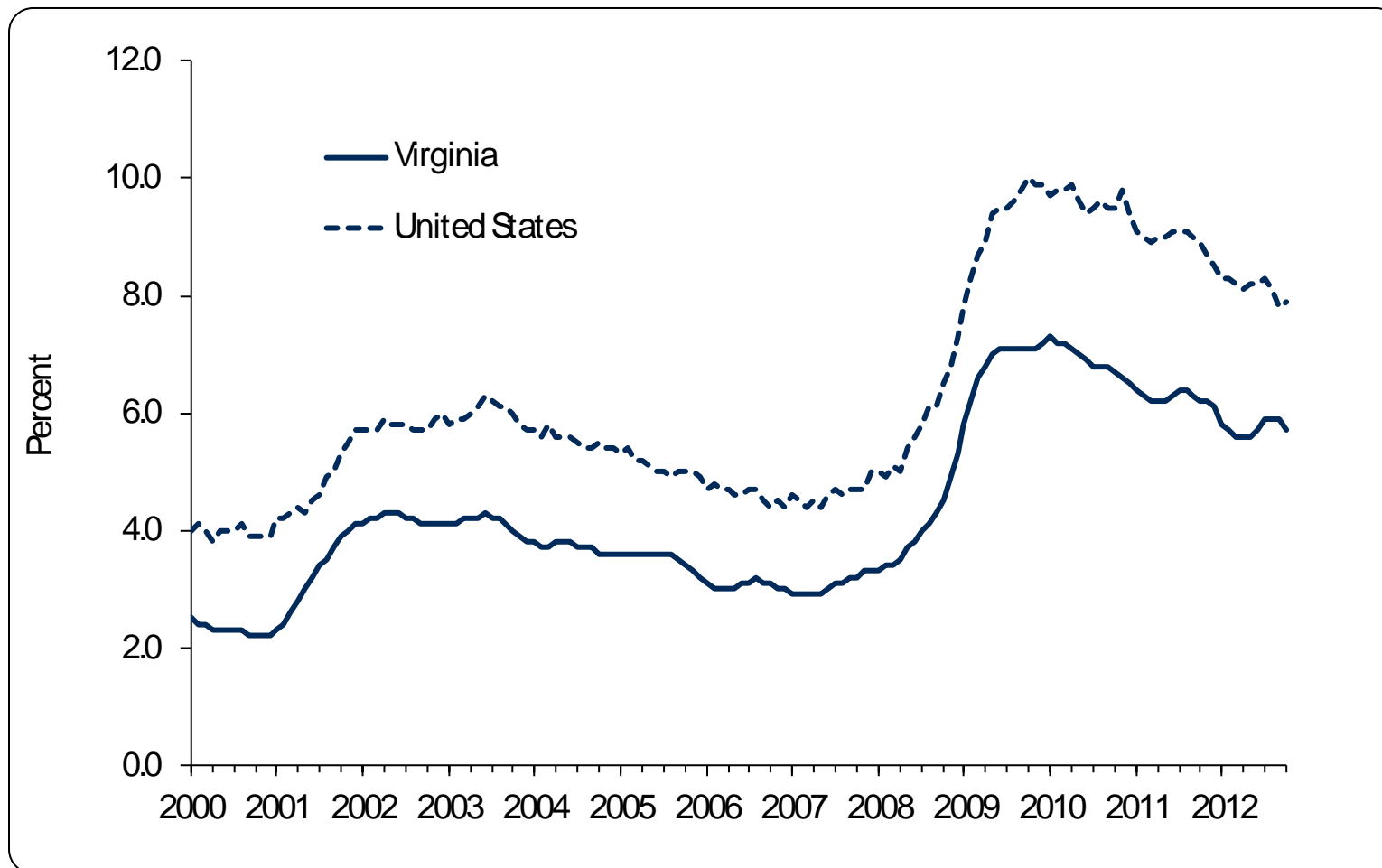
Percentage of Owner-Occupied Total Loans with 90+ Day Delinquency: Virginia



Source: Lender Processing Services Applied Analytics (September 2012)

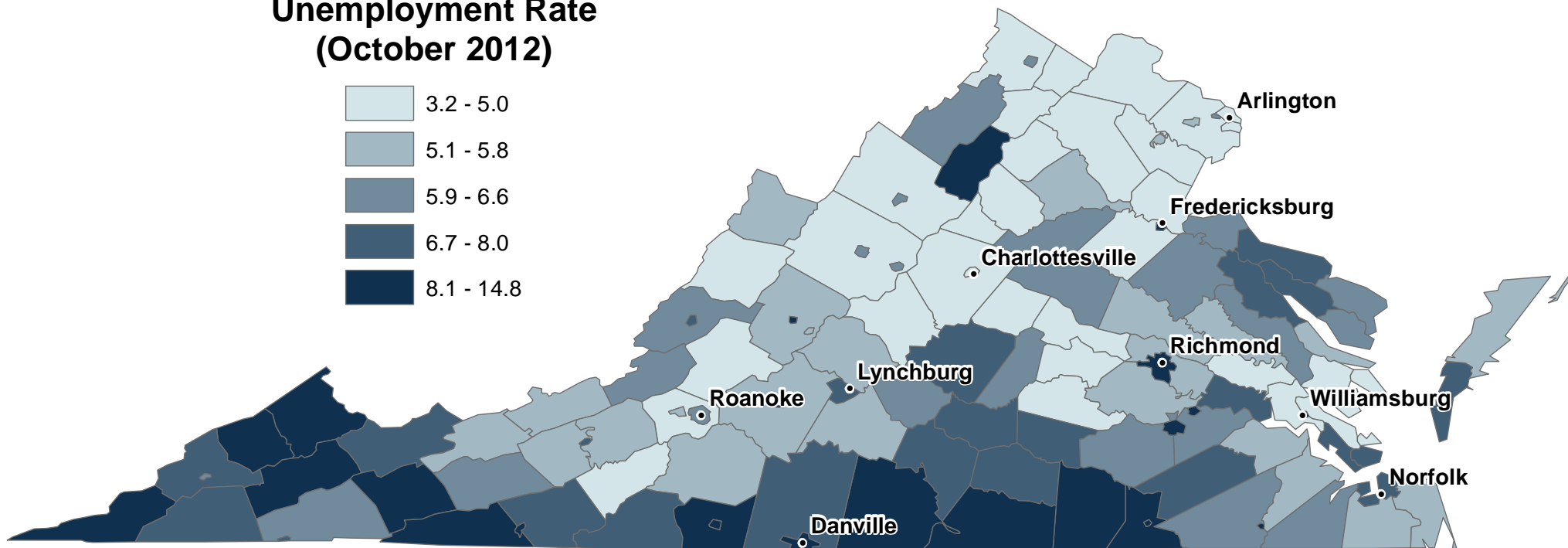
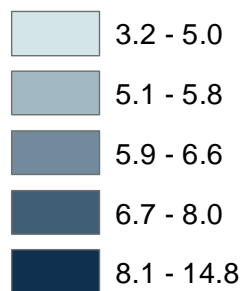


Unemployment

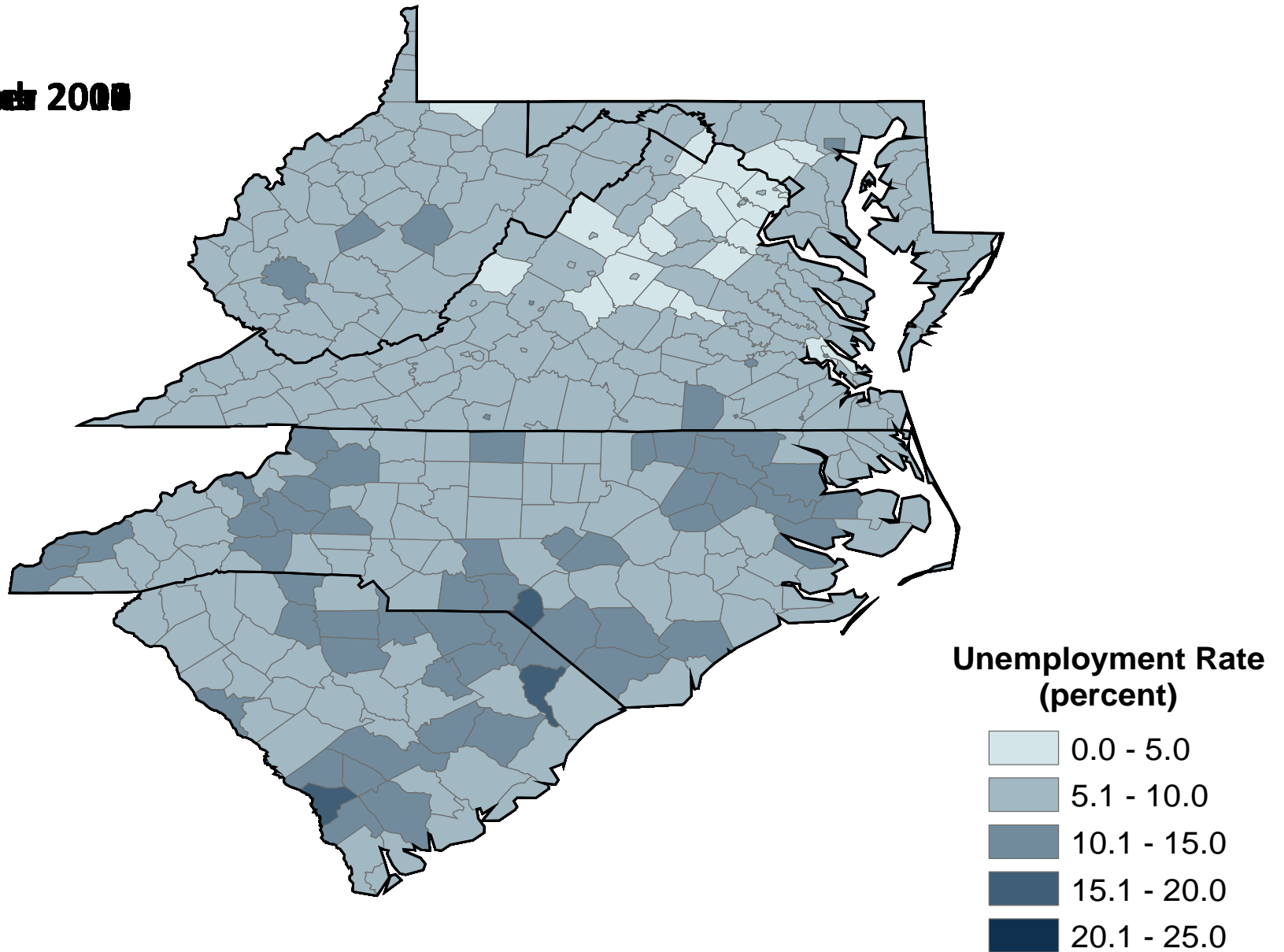


Unemployment

Unemployment Rate
(October 2012)



September 2009



Source: BLS/Haver



What is the bottom line?

- Residential real estate conditions are improving.
 - House price stabilization, or even sustained improvement
 - Evidence of a pick up in construction
 - Stabilizing or declining foreclosure and delinquency rates.
- The Virginia labor market is picking up.

On the other hand...

- We have a long way to go to regain the losses of the past few years.
- We still have a historically high level of problem loans to work through in Virginia and in the nation.



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